

2020 ANNUAL REPORT

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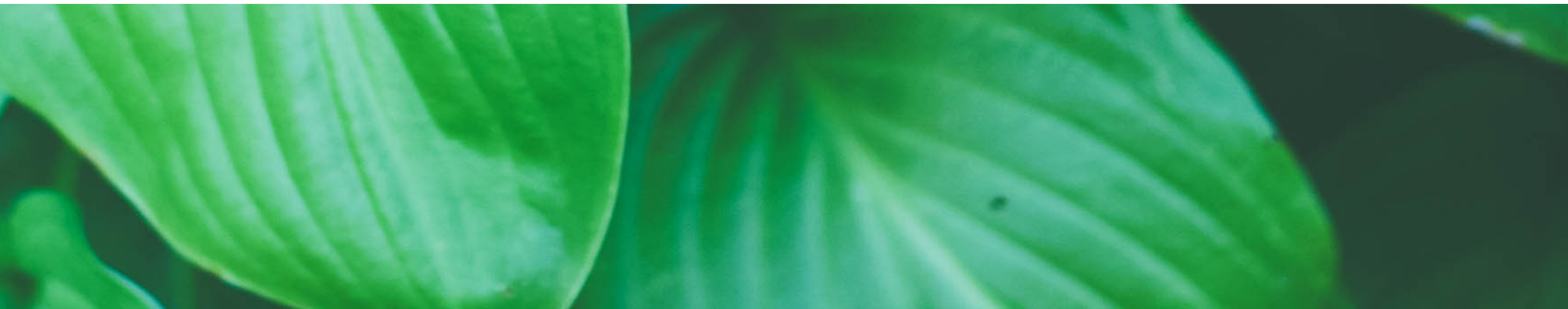
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COVID 19 COMMUNITY IMPACT

LOANS

Together with the rest of the world, HCRC had to quickly adjust its operations due to COVID 19. HCRC was quick to respond and nimble in its approach to address local needs in the midst of the pandemic.

HCRC launched a one million dollar HCRC Emergency Loan Program (HELP). HCRC HELP provides short-term bridge loans and term loans to non-profit organizations and mission aligned small businesses that are otherwise unable to secure financing and are in need of immediate capital as a result of the COVID19.

GRANTS

HCRC partnered with the City and County of Honolulu to administer the Mayor's Office on Culture and Arts, Relief and Recovery Fund (CARRF). CARRF was created with the express purpose to support businesses in the culture and arts industry. Malamalama for small businesses, sole proprietors, and smaller nonprofits with maximum award of \$10,000 and Ho`ola for nonprofits with annual revenue of \$1,000,000 or greater with a maximum award amount of \$50,000.

The program had a short window of 6 weeks to administer the CARES Act funds. HCRC partnered with Hawaii National Bank and utilized Lenderfit, a new online platform for small business lenders. Lenderfit enabled HCRC to stand up a grant application portal and mitigate its risks associated with processing a high volume of grant requests within a short deployment window.

TECHNICAL ASSISTANCE

As a result of the unforeseen COVID-19 pandemic and immediate economic impact, in early April, HCRC shifted its community outreach efforts to educate Hawaii's small businesses, both non-profit and for-profits, on accessing capital to support their business and survive through the mandatory statewide business shutdown. HCRC coordinated web-based training sessions focused on preparing Hawaii based non-profit businesses and for-profit business owners on accessing newly released loan funds from the SBA through the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan program (EIDL). These events were attended by business owners, executive directors, financial advisors, and trusts/foundations. As part of this technical assistance, HCRC created and made available on our website a "Financial Toolkit" to assist the businesses with completing the information required by the SBA. The template was a modified excel version of the various forms required by the SBA and an easy to use CashFlow Forecasting Template to help identify how much capital they will need to survive, recovery, and return to stabilization.

2020 FINANCIAL HIGHLIGHTS

Revenue	\$2,573,175
Expenses	\$2,119,091
Change In Net Assets	\$454,084

Assets	\$4,210,648
Liabilities	\$969,902
Net Assets	\$3,240,746

2020 COMMUNITY OUTCOMES



HCRC convened over 550 stakeholders in collaboration with local and national public and private partner organizations to provide guidance to small businesses and nonprofits on accessing capital through the new CARES Act programs.



HCRC provided one-on-one technical assistance to 28 nonprofit and small businesses which resulted in the approval of 14 SBA PPP loans totaling \$1.5 million and 6 EIDL loans totaling \$700,000.



HCRC committed over \$700,000 in new loan funds to Hawaii based nonprofits and small businesses.



HCRC deployed 152 CARES Act grants totaling \$1,661,648 in partnership with the City and County of Honolulu, Mayor's Office of Culture and the Arts.

2020 PARTNERSHIP HIGHLIGHTS



The Harry and Jeanette Weinberg Foundation

HCRC was honored to be one of three Community Development Financial Institutions (CDFIs) to play a key role as part of the Foundation's long-term COVID-19 response, which is focused on meeting the increased demand by direct services nonprofits for accessible and affordable loan funds. HCRC, IFF, and Nonprofit Finance Fund (NFF) were selected amongst CDFIs across the nation to provide three specific types of support for nonprofits serving low-income communities most severely impacted by COVID-19, providing affordable and flexible loans, technical assistance and financial counseling, and increased access to affordable capital for Native Hawaiian communities and reduced structural barriers for Native Hawaiian nonprofit leaders.



HCRC achieved recertification and received a second \$125,000 grant from the CDFI Fund.

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